



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB0272

Introduced 1/19/2007, by Rep. Ronald A. Wait

SYNOPSIS AS INTRODUCED:

20 ILCS 3805/7.29 new

Amends the Illinois Housing Development Act. Provides that, subject to appropriation, the Illinois Housing Development Authority shall establish and administer a guardsman and reservist homebuyer assistance program. Authorizes an eligible applicant of the program to apply to an approved lender for financial assistance for a portion of the down payment on the purchase of a house. Provides that the financial assistance shall not exceed certain specified limitations and that an eligible applicant may apply for financial assistance up to 3 years following the completion of active duty. Defines "eligible applicant". Authorizes the Authority to adopt necessary rules for the program. Effective July 1, 2007.

LRB095 04005 HLH 24040 b

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Housing Development Act is amended
5 by adding Section 7.29 as follows:

6 (20 ILCS 3805/7.29 new)

7 Sec. 7.29. National Guard and Reservist homebuyer
8 assistance.

9 (a) Subject to appropriation, the Authority shall
10 establish and administer a guardsman and reservist homebuyer
11 assistance program. Under the program, an eligible applicant
12 may apply to a lender approved by the Authority for financial
13 assistance for a portion of the down payment on the purchase of
14 a house. The financial assistance: (i) shall not exceed 10% of
15 the first \$100,000 of the purchase price of the house, (ii)
16 shall not exceed 5% of any amount of the purchase price in
17 excess of \$100,000, (iii) shall not exceed a total of \$15,000,
18 and (iv) shall be in the form of a grant to the approved
19 eligible applicant. An eligible applicant may apply for
20 financial assistance up to 3 years following the completion of
21 active duty.

22 (b) As used in this Section, "eligible applicant" means a
23 member of the Illinois National Guard or the reserves of the

1 Armed Forces of the United States called to active duty after
2 September 11, 2001 who is a legal resident of the State of
3 Illinois and who was a legal resident of this State when called
4 to active duty.

5 (c) The Authority shall adopt necessary rules for the
6 implementation of this Section, including rules for the
7 solicitation, collection, and approval of applications and for
8 the distribution of program grants.

9 Section 99. Effective date. This Act takes effect July 1,
10 2007.